

EXHIBIT C

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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN REED SMITH LLP
AND THE FEE COMMITTEE REGARDING THE
FIRST AND SECOND INTERIM APPLICATIONS OF REED SMITH LLP,
SPECIAL COUNSEL TO THE DEBTORS,
FOR COMPENSATION AND EXPENSES
FOR THE PERIODS JUNE 1, 2010 THROUGH NOVEMBER 30, 2010 AND
DECEMBER 1, 2010 THROUGH FEBRUARY 28, 2011**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2010, Reed Smith LLP (“Reed Smith”) filed the *First Interim Application of Reed Smith LLP, Special Counsel to the Debtors and Debtors in Possession, for Allowance of Compensation and Reimbursement of Expenses for the Period June 1, 2010 Through November 30, 2010* (the “First Fee Application”) [Docket No. 13481] seeking interim fees in the amount of \$418,202.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$4,832.33;

WHEREAS, on June 2, 2010, Reed Smith filed the *Second Interim Application of Reed Smith LLP, Special Counsel to the Debtors and Debtors in Possession, for Allowance of Compensation and Reimbursement of Expenses for the Period December 1, 2010 Through February 28, 2011* (the “Second Fee Application”) [Docket No. 17341] seeking interim fees in the amount of \$237,869.50 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$5,517.90;

WHEREAS, Reed Smith regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the First Fee Application and Second Fee Application, issued a Confidential Letter Report on August 5, 2011, and entered into a dialogue with Reed Smith regarding those applications;

WHEREAS, as a result of this dialogue, Reed Smith has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$14,736.00 for professional services rendered and \$53.93 in Reed Smith’s out-of-pocket expenses for the First Fee Application; and

WHEREAS, as a result of this dialogue, Reed Smith has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$13,161.00 for professional services rendered and \$130.62 in Reed Smith’s out-of-pocket expenses for the Second Fee Application.

STIPULATION

NOW, THEREFORE, the Fee Committee and Reed Smith hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Reed Smith's request for interim compensation and reimbursement of expenses in the reduced amount of \$403,466 in fees and \$4,769.87 in expenses for the First Fee Application and \$224,708.50 in fees and \$5,387.28 in expenses for the Second Fee Application.

Dated: Madison, Wisconsin
November 15, 2011

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
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Attorneys for Fee Committee

Dated: Chicago, Illinois
November 10, 2011

REED SMITH LLP

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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----	x	

**STIPULATION BETWEEN REED SMITH LLP
AND THE FEE COMMITTEE REGARDING THE
THIRD INTERIM APPLICATION OF REED SMITH LLP, SPECIAL
COUNSEL FOR THE DEBTORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD MARCH 1, 2011 THROUGH MAY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on August 15, 2011, Reed Smith LLP (“Reed Smith”) filed the *Third Interim Application of Reed Smith LLP, Special Counsel for the Debtors, For Interim Allowance of Compensation and Reimbursement of Expenses for the period of March 1, 2011 Through May 31, 2011* (the “Third Fee Application”) [Docket No. 19274] seeking interim fees in the amount of \$174,090.50 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$7,152.42 with respect to the period from March 1, 2011 through May 31, 2011 (the “Eighth Interim Period”);

WHEREAS, Reed Smith regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the "Fee Committee") has reviewed the Third Fee Application, issued a Confidential Letter Report with respect thereto on November 21, 2011, and entered into negotiations with Reed Smith regarding the Third Fee Application;

WHEREAS, as a result of these negotiations, Reed Smith and the Fee Committee have agreed to a reduction of \$3,250.50 for professional services rendered and \$163.92 for expenses incurred by Reed Smith in the Eighth Interim Period;

STIPULATION

NOW, THEREFORE, the Fee Committee and Reed Smith hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Reed Smith's request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$170,840 in fees and reimbursement of \$6,988.50 in out-of-pocket expenses for the period from March 1, 2011 through May 31, 2011, and directing the Debtors to pay any such amounts not previously paid to Reed Smith.

[Signature page follows]

Dated: Madison, Wisconsin
December 8, 2011

GODFREY & KAHN, S.C.

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Attorneys for the Fee Committee

Dated: Chicago, Illinois
December 7, 2011

REED SMITH LLP

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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN REED SMITH LLP
AND THE FEE COMMITTEE REGARDING THE
FOURTH INTERIM APPLICATION OF REED SMITH LLP, SPECIAL
COUNSEL FOR THE DEBTORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD JUNE 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2011, Reed Smith LLP (“Reed Smith”) filed the *Fourth Interim Application of Reed Smith LLP, Special Counsel for the Debtors, For Interim Allowance of Compensation and Reimbursement of Expenses for the period of June 1, 2011 Through September 30, 2011* (the “Fourth Fee Application”) [Docket No. 23382] seeking interim fees in the amount of \$316,614 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$6,628.90 with respect to the period from June 1, 2011 through September 30, 2011 (the “Ninth Interim Period”);

WHEREAS, Reed Smith regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the “Fee Committee”) has reviewed the Fourth Fee Application, issued a Confidential Letter Report with respect thereto on February 16, 2012, and entered into negotiations with Reed Smith regarding the Fourth Fee Application;

WHEREAS, as a result of these negotiations, Reed Smith and the Fee Committee have agreed to a reduction of \$1,002.55 for professional services rendered and \$4.25 for expenses incurred by Reed Smith in the Ninth Interim Period;

STIPULATION

NOW, THEREFORE, the Fee Committee and Reed Smith hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Reed Smith’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$315,611.45 in fees and reimbursement of \$6,624.65 in out-of-pocket expenses for the period from June 1, 2011 through September 30, 2011, and directing the Debtors to pay any such amounts not previously paid to Reed Smith.

[Signature page follows]

Dated: Madison, Wisconsin
March 23, 2012.

GODFREY & KAHN, S.C.

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Attorneys for the Fee Committee

Dated: Chicago, Illinois
March 21, 2012.

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